

# BD Announces Tender Offers for Outstanding Debt Securities

FRANKLIN LAKES, N.J., Aug. 8, 2022 /PRNewswire/ -- Becton, Dickinson and Company (NYSE: BDX) (the "Company" or "BD") today announced that it has commenced tender offers to purchase for cash the debt securities issued by the Company listed in the table below (collectively, the "Securities" and each a "series").

**Up to an Aggregate Offer Cap of \$500,000,000 Aggregate Principal Amount  
of the Outstanding Debt Securities Listed Below and each Offer SubCap Listed Below**

Title of Security	CUSIP Number	Principal Amount Outstanding	Offer SubCap	Acceptance Priority Level <sup>(1)</sup>	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment <sup>(2)(3)</sup>
3.794% Senior Notes due 2050	075887CK3	\$750,000,000	\$175,000,000	1	2.250% U.S. Treasury Notes due 2/15/2052	FIT1	+145 bps	\$30
7.000% Senior Debentures due 2027	075887AN9	\$168,000,000	N/A	2	2.750% U.S. Treasury Notes due 7/31/2027	FIT1	+105 bps	\$30
6.700% Senior Debentures due 2028	075887AQ2	\$167,050,000	N/A	3	2.750% U.S. Treasury Notes due 7/31/2027	FIT1	+115 bps	\$30
6.000% Senior Notes due 2039	075887AV1	\$250,000,000	N/A	4	3.250% U.S. Treasury Notes due 5/15/2042	FIT1	+130 bps	\$30
5.000% Senior Notes due 2040	075887AX7	\$124,984,000	N/A	5	3.250% U.S. Treasury Notes due 5/15/2042	FIT1	+135 bps	\$30
4.685% Senior Notes due 2044	075887BG3	\$1,024,998,000	\$325,000,000	6	3.250% U.S. Treasury Notes due 5/15/2042	FIT1	+130 bps	\$30
4.669% Senior Notes due 2047	075887BX6	\$1,500,000,000	N/A	7	2.250% U.S. Treasury Notes due 2/15/2052	FIT1	+155 bps	\$30

(1) Subject to the Aggregate Offer Cap (as defined below), Offer SubCap (as defined below), if any, and proration if applicable, the principal amount of each series of Securities that is purchased in the tender offers will be determined in accordance with the applicable Acceptance Priority Level (as defined below and in numerical priority order) specified in this column.

(2) Per \$1,000 principal amount of Securities validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase.

(3) The Total Consideration (as defined below) for each series of Securities validly tendered prior to or at the Early Tender Date and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the applicable Early Tender Payment (as defined below). The Total Consideration for each series of Securities does not include the applicable Accrued Interest (as defined below), which will be payable in addition to the applicable Total Consideration.

Subject to the terms and conditions set forth in the offer to purchase, dated August 8, 2022 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), the Company is offering to purchase for cash up to \$500,000,000 aggregate principal amount (which, subject to applicable law, may be increased in the Company's sole discretion, the "Aggregate Offer Cap") of its (i) 3.794% Senior Notes due 2050, (ii) 7.000% Senior Debentures due 2027, (iii) 6.700% Senior Debentures due 2028, (iv) 6.000% Senior Notes due 2039, (v) 5.000% Senior Notes due 2040, (vi) 4.685% Senior Notes due 2044 and (vii) 4.669% Senior Notes due 2047, in the order of priority set forth in the table above (each, an "Acceptance Priority Level"), subject to an aggregate principal amount of each series of Securities that does not exceed the applicable Offer SubCap, if any, set forth in the table above (each, an "Offer SubCap") (collectively, the "Tender Offers"); provided that the Company will only accept for purchase up to an aggregate principal amount of all series of Securities that does not exceed the Aggregate Offer Cap. The Company reserves the right, but is under no obligation, to increase the Aggregate Offer Cap and/or any of the Offer SubCaps at any time, subject to applicable law. The Company refers investors to the Offer to Purchase for the complete terms and conditions of the Tender Offers.

The Tender Offers will expire at 11:59 p.m., New York City time, on September 2, 2022, or any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Expiration Date"), unless earlier terminated. Holders of Securities must validly tender and not validly withdraw their Securities prior to or at 5:00 p.m., New York City time, on August 19, 2022 (such date and time, as it may be extended with respect to a Tender Offer, the "Early Tender Date"), to be eligible to receive the applicable Total Consideration (as defined below), which is inclusive of an amount in cash equal to the applicable amount set forth in the table above under the heading

"Early Tender Payment" (the "Early Tender Payment"), plus Accrued Interest. If a holder validly tenders Securities after the applicable Early Tender Date but prior to or at the applicable Expiration Date, the holder will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread for such Securities specified in the table above plus the applicable yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above as displayed on the applicable page on the Bloomberg Bond Trader FIT1 page at 10:00 a.m., New York City time, on August 22, 2022. The "Late Tender Offer Consideration" is equal to the Total Consideration minus the Early Tender Payment.

The Tender Offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Securities that are validly tendered prior to or at the Expiration Date will be made on a date promptly following the Expiration Date, which is currently anticipated to be September 7, 2022, the second business day after the Expiration Date. The Company reserves the right, in its sole discretion, to make payment for Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase on an earlier settlement date, which, if applicable, is currently anticipated to be August 23, 2022, provided that the conditions to the satisfaction of the applicable Tender Offer are satisfied.

Holders will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable settlement date of each Tender Offer ("Accrued Interest").

Tendered Securities may be validly withdrawn prior to or at, but not after 5:00 p.m., New York City time, on August 19, 2022.

The Tender Offers are subject to the satisfaction or waiver of certain conditions, including a financing condition, which are specified in the Offer to Purchase. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities.

### **Information Relating to the Tender Offers**

The Offer to Purchase is being distributed to holders beginning today. Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are the lead dealer managers for the Tender Offers. Academy Securities, Inc., Loop Capital Markets LLC and Siebert Williams Shank & Co., LLC are co-dealer managers for the Tender Offers. Investors with questions regarding the Tender Offers may contact Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll-free) or (704) 410-4759 (collect) or by email at [liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com). Global Bondholder Services Corporation is the tender and information agent for the Tender Offers and can be contacted at (855) 654-2014 (toll-free) or (212) 430-3774 (collect).

None of the Company or its affiliates, their respective boards of directors, the dealer managers, the tender and information agent or the trustee with respect to any series of Securities is making any recommendation as to whether holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decisions as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

The full details of the Tender Offers, including complete instructions on how to tender Securities, are included in the Offer to Purchase. Holders are strongly encouraged to read carefully the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. The Offer to Purchase may be downloaded from Global Bondholder Services Corporation's website at [www.gbsc-usa.com/BectonDickinson](http://www.gbsc-usa.com/BectonDickinson) or obtained from Global Bondholder Services Corporation, free of charge, by calling toll-free at (855) 654-2014 (bankers and brokers can call collect at (212) 430-3774).

### **About BD**

BD is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics and the delivery of care. The company supports the heroes on the frontlines of health care by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for health care providers. BD and its 75,000 employees have a passion and commitment to help enhance the safety and efficiency of clinicians' care delivery process, enable laboratory scientists to accurately detect disease and advance researchers' capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to health care.

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## Forward-Looking Statements

This press release contains certain estimates and other forward-looking statements (as defined under federal securities laws) regarding BD's performance, including in relation to the consummation of the Tender Offers. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially. These factors include, but are not limited to: risks relating to the satisfaction of the conditions to the Tender Offers, including satisfaction of the financing condition, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. BD does not intend to update any forward-looking statements to reflect events or circumstances after the date hereof, except as required by applicable laws or regulations.

SOURCE BD (Becton, Dickinson and Company)

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